

UNEVEN TRADE IN SECURITIES.

Industrials Show Active Moving on Special Information with Lack of General News.

Wall Street, July 28.—Stocks moved in the most irregular fashion. Railway shares were relegated to the rear, the principal activity being confined to the industrial stocks. The room traders were inclined to be bearish, selling every security which had made any upward move. The volume of business was small, with a temporary lull in outside com-

Trading. War news was very meagre and not at all positive. For this reason the market was little attracted to the average outside investor. It was the lack of general news, which mainly accounted for the lack of action in the market.

Every share of note in the trading was due to some special cause. This was true concerning National Lead, which was dropped 10 points, to 4, subsequently rallying 4, and was notably so with United States Rubber, Manhattan and People's Gas, which were relatively the strongest stocks in the list. One of the most important factors of the rubber trust caused a rise of 1/2 for Rubber common and 3/4 for Rubber preferred. Manhattan was strong on reports that the tax decision would favor the company, cutting down \$250,000 per annum in its expenses. It was also rumored that plans for the substitution of electricity for steam power were nearer completion than was generally supposed. People's Gas responded to a favorable legal decision in Chicago, which would allow the use of gas in the city of Chicago.

The bears made the best use possible of the reported decrease in St. Paul earnings for June of \$30,850. During that month the stock's earnings increased \$27,704, while the gross earnings increased \$118,158. The fact of the case was that the road had shown such a striking increase in both gross and net earnings during the fiscal year that the volume of money from earnings was expended in improvements and betterments. This placed the property in better physical condition than ever before, thus decreasing the cost of operation, and in the long run benefiting the shareholders. The same can be said of all the larger roads, thus making the case of the railroad industry a most noteworthy one.

Trading prices were generally better than the closing of the day, as the result of the volume of stocks by good interests. The hammering administered by the bears for two days has really failed to accomplish much, except to show the power of the bulls.

Following are the sales of stocks and bonds of prices:

Symbol	Open	High	Low	Close
500 Adams Express	103 1/2	103 3/4	103 1/4	103 3/4
500 Am. Sugar	103 1/2	103 3/4	103 1/4	103 3/4
500 Am. Tobacco	103 1/2	103 3/4	103 1/4	103 3/4
500 Am. Can	103 1/2	103 3/4	103 1/4	103 3/4
500 Am. Oil	103 1/2	103 3/4	103 1/4	103 3/4
500 Am. Paper	103 1/2	103 3/4	103 1/4	103 3/4
500 Am. Rubber	103 1/2	103 3/4	103 1/4	103 3/4
500 Am. Steel	103 1/2	103 3/4	103 1/4	103 3/4
500 Am. T. & T.	103 1/2	103 3/4	103 1/4	103 3/4
500 Am. Wire	103 1/2	103 3/4	103 1/4	103 3/4
500 Am. Zinc	103 1/2	103 3/4	103 1/4	103 3/4
500 Am. Glass	103 1/2	103 3/4	103 1/4	103 3/4
500 Am. Cement	103 1/2	103 3/4	103 1/4	103 3/4
500 Am. Lumber	103 1/2	103 3/4	103 1/4	103 3/4
500 Am. Coal	103 1/2	103 3/4	103 1/4	103 3/4
500 Am. Iron	103 1/2	103 3/4	103 1/4	103 3/4
500 Am. Copper	103 1/2	103 3/4	103 1/4	103 3/4
500 Am. Lead	103 1/2	103 3/4	103 1/4	103 3/4
500 Am. Tin	103 1/2	103 3/4	103 1/4	103 3/4
500 Am. Silver	103 1/2	103 3/4	103 1/4	103 3/4
500 Am. Gold	103 1/2	103 3/4	103 1/4	103 3/4
500 Am. Platinum	103 1/2	103 3/4	103 1/4	103 3/4
500 Am. Palladium	103 1/2	103 3/4	103 1/4	103 3/4
500 Am. Rhodium	103 1/2	103 3/4	103 1/4	103 3/4
500 Am. Iridium	103 1/2	103 3/4	103 1/4	103 3/4
500 Am. Osmium	103 1/2	103 3/4	103 1/4	103 3/4
500 Am. Selenium	103 1/2	103 3/4	103 1/4	103 3/4
500 Am. Tellurium	103 1/2	103 3/4	103 1/4	103 3/4
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